DOCUMENT RESUME

ED 435 327 HE 032 547

TITLE	NACUBO Institutional Student Aid Survey: Executive Summary, 1998. Independent Institutions.
INSTITUTION	National Association of Coll. and Univ. Business Officers, Washington, DC.
REPORT NO	NC1612
PUB DATE	1998-00-00
NOTE	110p.; Prior editions of this report were titled, "NACUBO Tuition Discounting Executive Summary."
AVAILABLE FROM	National Association of College and University Business Officers, P.O. Box 362, Annapolis Junction, MD 20701-0362 ($34.85 non-members; ($24.95 members). Tel: 301-362-8198.
PUB TYPE	Numerical/Quantitative Data (110) -- Tests/Questionnaires (160)
EDRS PRICE	MF01/PC05 Plus Postage.
DESCRIPTORS	College Freshmen; Colleges; *Comparative Analysis; Higher Education; *Peer Institutions; *Student Financial Aid; Surveys; Tables (Data); *Tuition; Tuition Grants; Universities
IDENTIFIERS	*Tuition Discounts

ABSTRACT

This report is intended to help institutions interpret and compare student aid at their institutions with those of peer institutions. Each chart, graph, or table is accompanied by an explanation of how the reported statistic was calculated; directions on how to interpret the data for participating institutions and peer groups are also offered. The document is divided into four sections: definitions; summary results; cohort characteristics; and an appendix. Graphs and tables in the summary section are broken down into the following groups: small colleges/lower tuition; small colleges/higher tuition; and large colleges/universities. Data is provided for average tuition discounts for full-time freshmen; average percent of full-time freshmen receiving institutional grants; average size of institutional grant for full-time freshmen as a percentage of tuition and fees; percentage of institutions providing grants; tuition discount components; average gross and net tuition revenue per full-time freshmen; and relationship between gross and net tuition rates, 1998. Cohort characteristics include average cohort enrollment, full-time freshmen; and participating institutions by categories and peer groups. The 1998 National Association of College and University Business Officer survey of independent institutions is appended. (CH)

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1998 NACUBO Institutional Student Aid Survey Executive Summary

Independent Institutions

Formerly known as NACUBO Tuition Discounting Executive Sumary.

D. Klinger

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1998 NACUBO Survey, Independent Institutions

An Introduction: How to Use This Document

This report is intended to help participants of the institutional student aid study interpret and compare their institutions' results with those of their peer group. The charts and graphs (not tables) presented here are suitable for reproduction as overheads and provide space to include institution-specific statistics with the peer group averages.[1] Each section of information (chart, graph, or table) is accompanied by a page of explanation showing the calculation of the reported statistic and offering direction in interpreting it for the participants' institutions and peer groups. Each institution has different constituencies with different information needs and varying levels of financial sophistication relative to institutional student aid. Therefore, rather than trying to create a single presentation, this document provides a menu of graphs and charts from which to choose in creating a presentation that best meets the needs of a particular audience.

The document is divided into four sections: **I. Definitions, II. Summary Results, III. Cohort Characteristics,** and **IV. Appendix.** In the first two sections, where appropriate, data detail tables follow the charts. The third section contains information on the participating institutions. This is provided to assist users in understanding the peer groups. In this study, institutions are grouped into three categories: small colleges, lower tuition (SCLTs); small colleges, higher tuition (SCHTs); and large colleges and universities (LCUs). Please refer to page 10 for an explanation of these categories.

No attempt has been made to craft specific presentations for the study participants. The first half of the graphs, tables, and charts represents a quick presentation structure emphasizing the basic results of the study. It can be used as an executive summary.

Finally, plotting an institution's results on the graphs and charts is strongly encouraged. Plotting enables comparison of specific institutional results with the peer group and analysis of the differences and similarities shown. However, please keep in mind the following two factors as you review the results: (1) because the definitions for the "sizes" of institutions have changed from last year, a few institutions have moved into different peer groups (e.g. from SCLT to SCHT); (2) the data presented in most of the charts are based upon those institutions reporting nine years of data to NACUBO.

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[1] The data tables are not suitable for reproduction as overhead charts because the table fonts are too small for effective presentation. The tables are included for the information of the user and for the development, by the user, of customized presentations.

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I. Definitions

CHART: Institutional Categories/Peer Groups

	Tuition and Fees	Freshmen Enrollment
Small Colleges, Lower Tuition (SCLTs)	<$17,200	<850
Small Colleges, Higher Tuition (SCHTs)	>$17,200	<850
Large Colleges and Universities (LCUs)		>850

CHART: Defining the Tuition Discount and Net Tuition Revenue

(a) Gross Tuition and Fee Revenue

(b) LESS Institutionally Funded Financial Aid

(c) EQUALS Net Tuition Revenue

(b)/(a) EQUALS the Tuition Discount Percentage

Defining the Tuition Discount and Net Tuition Revenue

Calculation	Discussion
The calculation of net tuition revenue is shown in the chart on page 11; the calculation for tuition discount percentage is shown in the charts on pages 11 and 13.	Space is provided to the right of the chart on page 11 for the inclusion of specific institutional numbers. While this equation works generically for all cohorts of students, the primary focus of this study is full-time freshmen. It is recommended that institutions use the values for full-time freshmen when doing comparative calculations. The key to this chart is communicating the definitions for variables in the calculations. The definitions below correspond to the calculation of net tuition revenue and discount percentage for full-time freshmen. (a) Gross tuition and fee revenue is the amount of tuition and mandatory fees which are charged per full-time freshman at an institution multiplied by the number of full-time freshmen. This number does not include room and board. (b) Institutionally funded financial aid includes all grant aid from college or university sources awarded to full-time freshmen. This includes unrestricted aid, restricted institutional grants, and endowed funds. This excludes federal and state grant programs as well as the matching costs which an institution pays to participate in the federal and state programs. This also excludes any transfer from the current fund to the loan fund and all loans made from the loan fund. This figure also should not include merit scholarships awarded through departments other than the financial aid office that are funded through external monies. (c) The net tuition revenue calculated in this fashion is the real amount of money an institution has available to purchase the goods and services necessary to provide educational services.

CHART: Defining the Tuition Discount, A Component Analysis

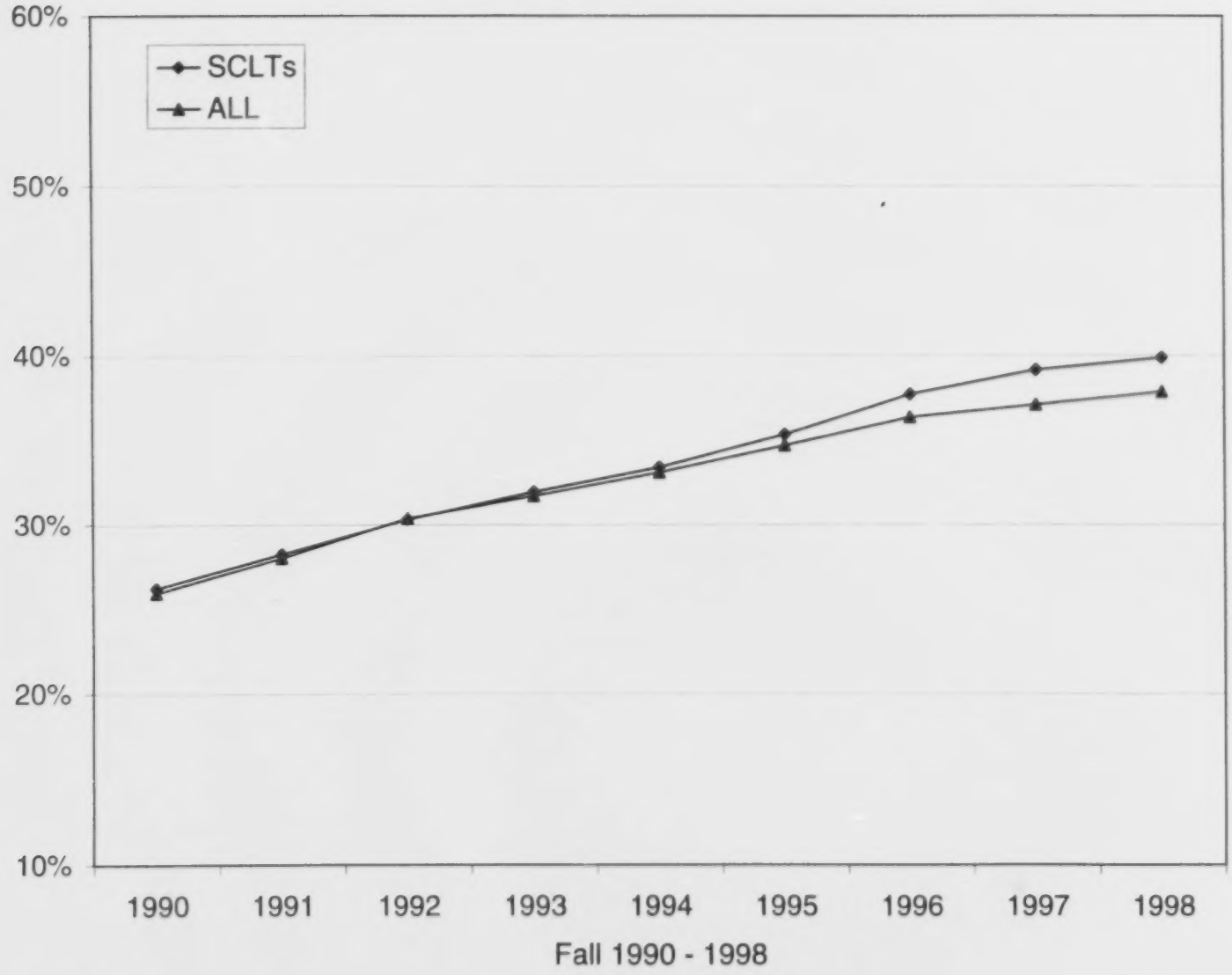
% of Students Receiving Aid from Institution	X	Average Grant as % of Tuition and Fees	=	Tuition Discount Percentage

Defining the Tuition Discount, A Component Analysis

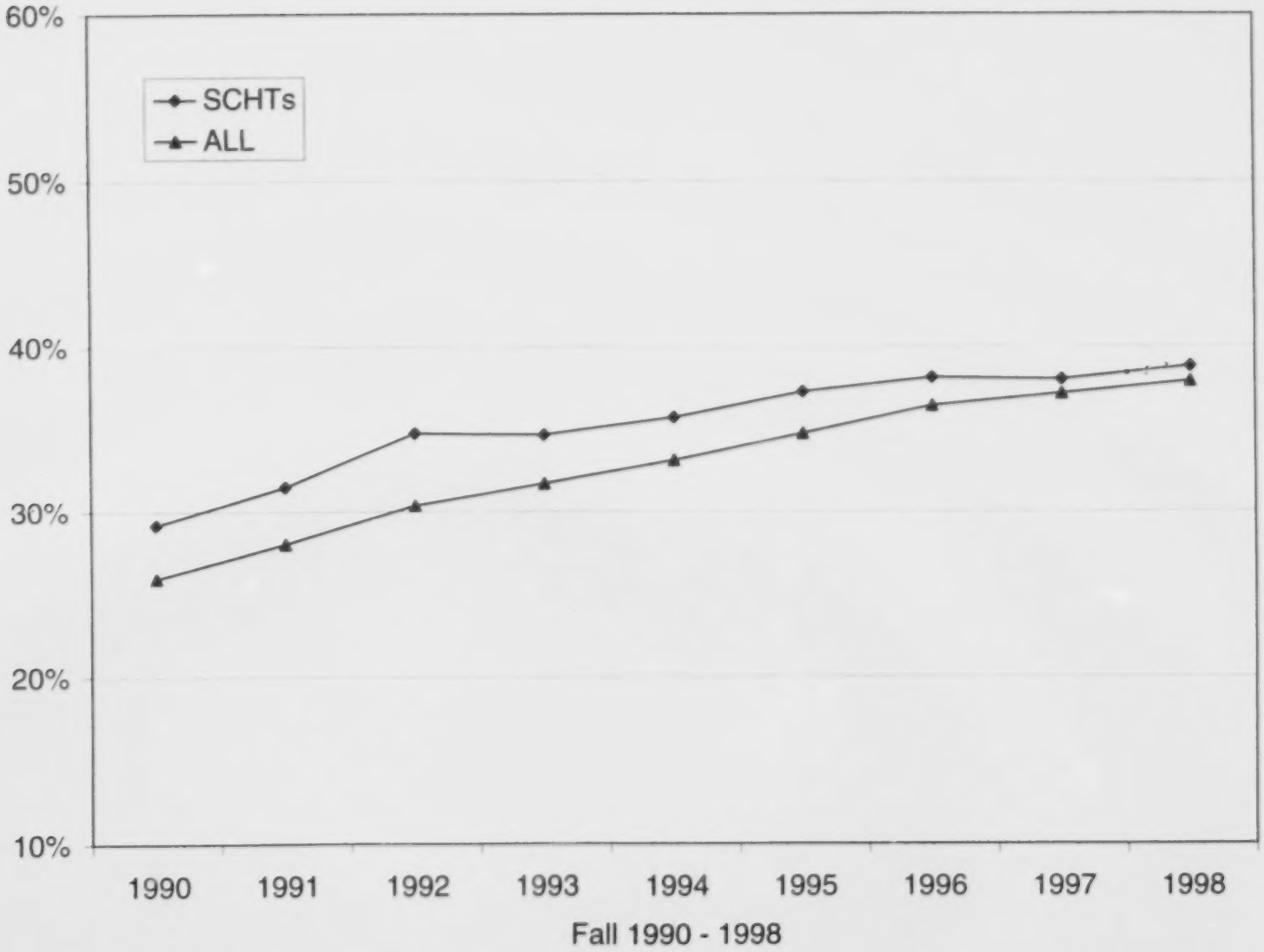
Calculation	Discussion
Percentage of students receiving aid from institution = total full-time freshmen receiving institutional financial aid grants ÷ total full-time freshmen. Average grant as a percentage of tuition and fees = total institutional grants for full-time freshmen ÷ the product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate.	Space is provided beneath the formula on the chart on page 13 for inclusion of the values for an individual institution. An alternative calculation of the tuition discounting ratio is the product of two ratios: the percentage of the full-time freshman class that is aided and the percentage of tuition and fees covered by institutionally funded financial aid. Why is determining the product of two ratios a helpful way to analyze tuition discounting? The two ratios represent the main operational drivers of the discount percentage. Viewing a financial ratio such as the discount percentage through the lens of its operational drivers can help business officers to understand the forces and decisions underlying its level and its trend. The tuition discount percentage for each individual college, calculated by this method, matches (by definition) the percentage derived from the calculations in the preceding analysis.

II. Summary Results

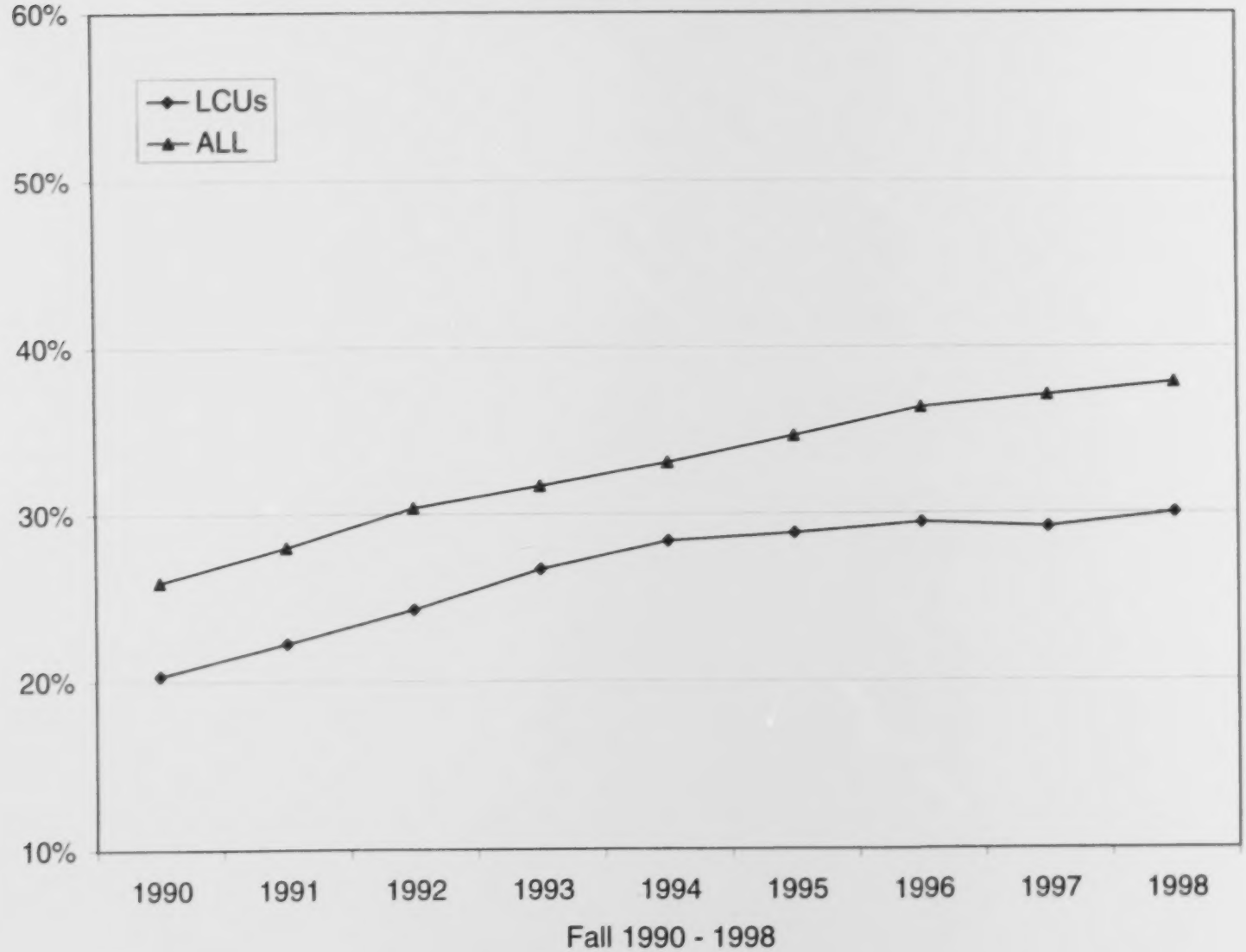
Average Tuition Discount for Full-Time Freshmen
Small Colleges, Lower Tuition



Average Tuition Discount for Full-Time Freshmen
Small Colleges, Higher Tuition



Average Tuition Discount for Full-Time Freshmen
Large Colleges and Universities



Average Tuition Discount Percentages

Calculation	Discussion
The tuition discount percentage can be calculated either by the direct formula of total institutional grants for full-time freshmen ÷ total tuition and mandatory fee revenue for full-time freshmen, or by the product of the two operational drivers: percentage of class aided and percentage of tuition and fees in the average grant. Please refer to the charts on pages 11 and 13 for a more complete illustration of the calculation.	The calculation here is presented for full-time freshmen students. There are three graphs: Average Tuition Discount for Full-Time Freshmen at Small Colleges, Lower Tuition (SCLTs), at Small Colleges, Higher Tuition (SCHTs), and at Large Colleges and Universities (LCUs)*. Please add your tuition discount percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the institutions that participated in the study. There were a few outliers outside the scale chosen. Colleges and universities continued to leverage enrollment and revenue levels by offering high levels of institutional student aid in fall 1998. On average, discounting grew about three-fourths of a percent in all three categories studied. For the first time, institutional aid exceeded 30% of gross tuition revenues in all three categories as private institutions reduce their largest source of revenue by an average of over one-third through tuition discounting. Why look at full-time freshmaen students? Freshmen students are a "leading indicator" of the trend in discounting. Since many institutions consider the first-year award as a four-year commitment to the student (excluding grant changes related to changes in student resources and in the increasing levels of federal loans available to upperclassmen), the aggregate discount from all four years of undergraduate students contains information that is a composite of many factors such as attrition, transfer students, and increasing federal loan levels. Freshmen statistics, however, are more of a pure reflection of the institution's financial aid policies and reaction to market conditions for attracting students. Therefore, they provide the most timely indication of the changes in discounting.

*Please refer to chart on page 10 for institutional categories.

Average Tuition Discount Percentages
For Full-Time Freshmen

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n=137	26.2%	28.2%	30.3%	31.9%	33.4%	35.3%	37.7%	39.1%	38.9%
Small Colleges, Higher Tuition	n=61	29.2%	31.5%	34.7%	34.6%	35.6%	37.2%	38.1%	38.0%	38.8%
Large Colleges and Universities	n=42	20.3%	22.2%	24.3%	26.7%	28.3%	28.8%	29.4%	29.2%	30.0%
All Institutions	n=240	25.9%	28.0%	30.4%	31.7%	33.1%	34.7%	36.3%	37.1%	37.8%

Note: All institutions are included in all nine years.

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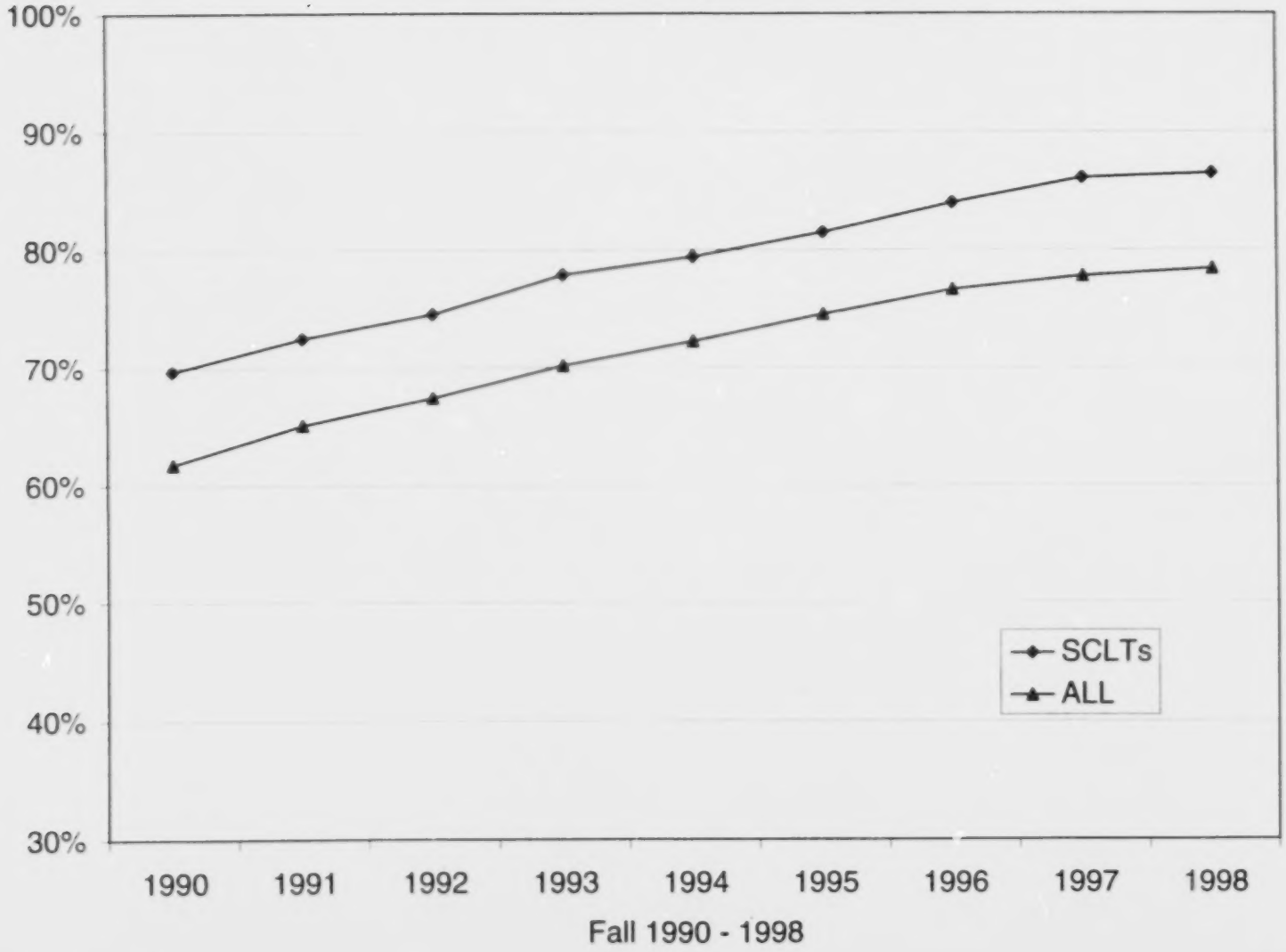
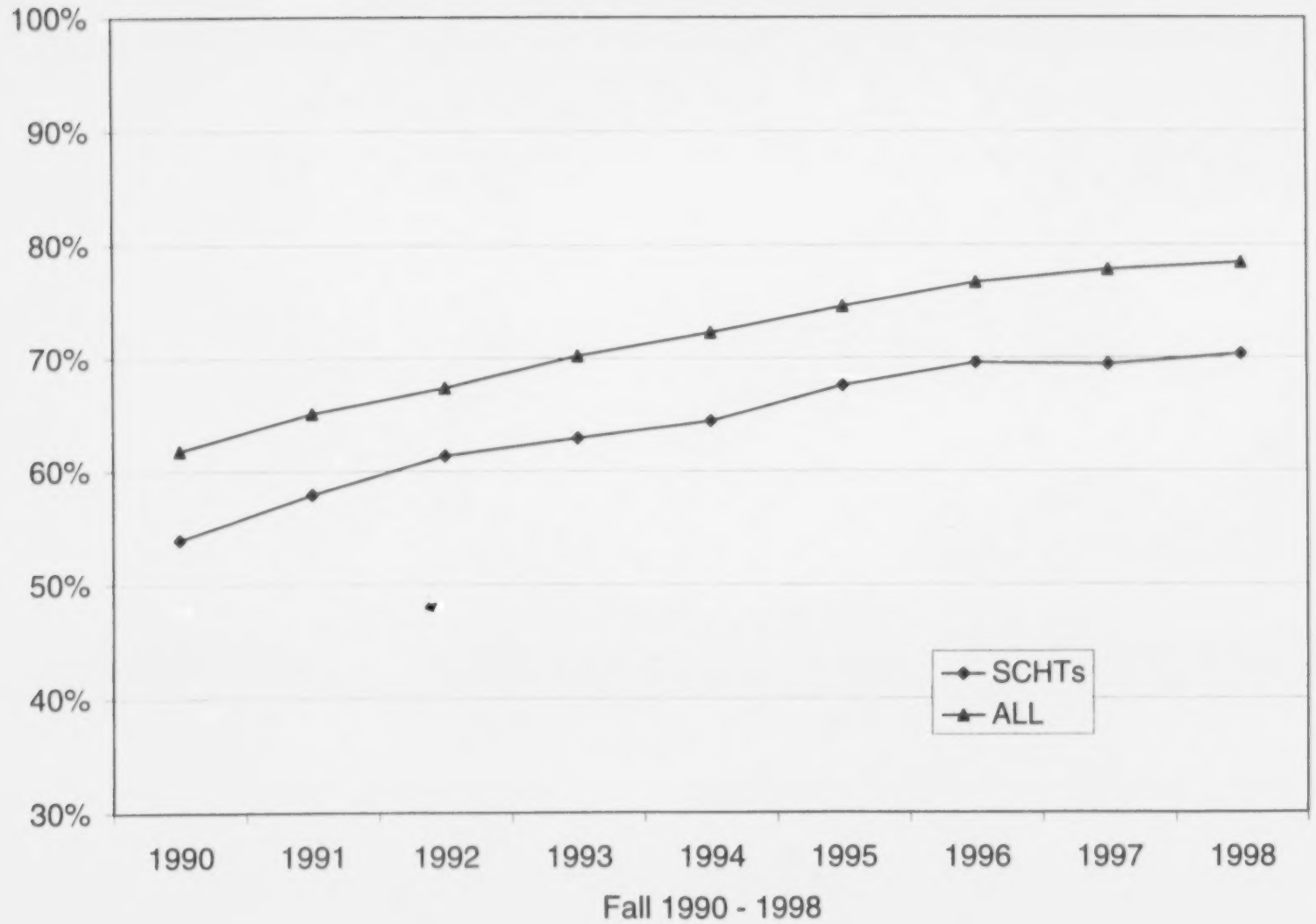
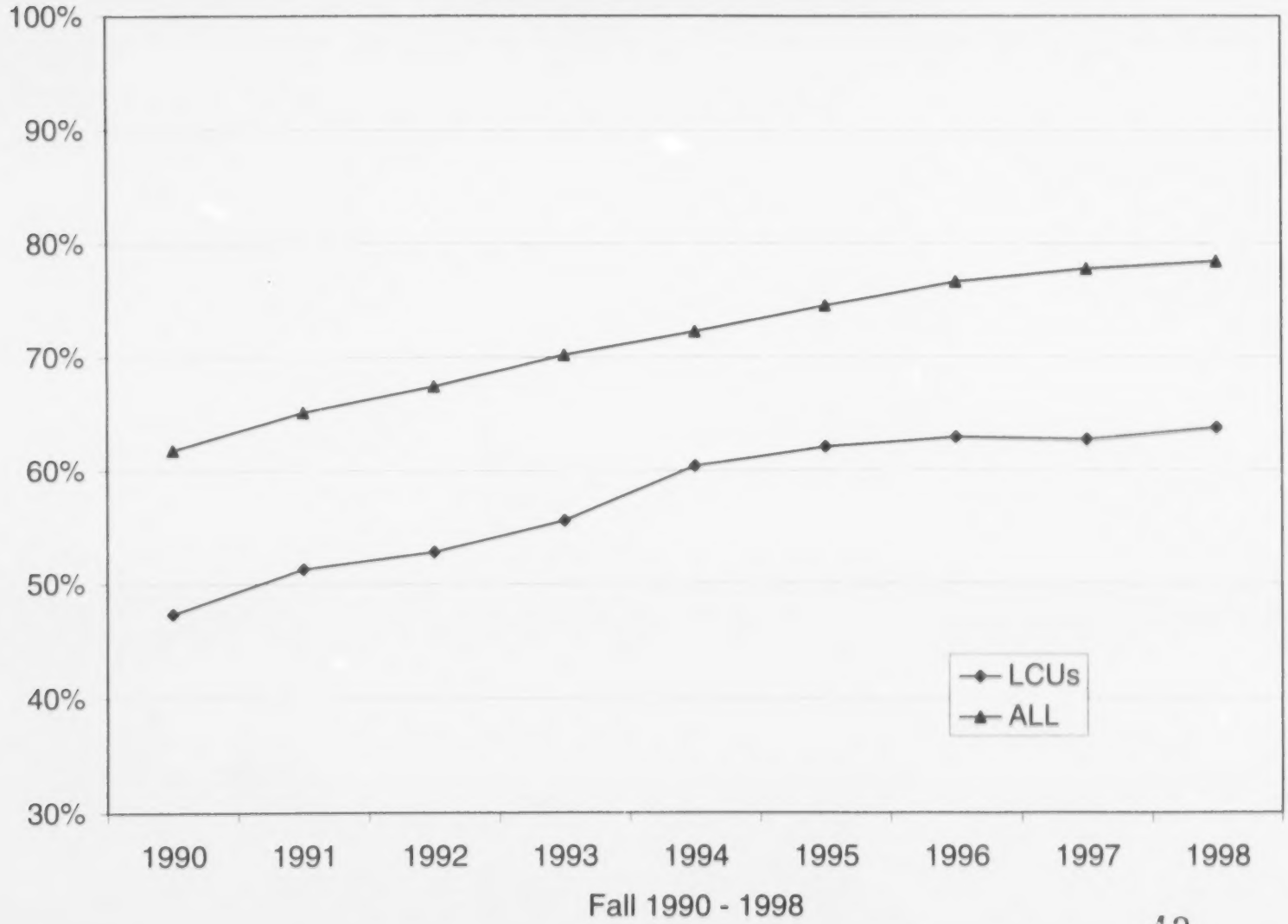
Average Percent of Full-Time Freshmen Receiving Institutional Grants Small Colleges, Lower Tuition



Average Percent of Full-Time Freshmen Receiving Institutional Grants Small Colleges, Higher Tuition



Average Percent of Full-Time Freshmen Receiving Institutional Grants Large Colleges and Universities



Percentage of Freshmen Receiving Institutional Grants

Calculation	Discussion
The percent of freshmen aided is calculated as the number of full-time freshmen receiving institutional grants divided by the number of full-time freshmen.	The calculation here is presented for full-time freshman students. There are three graphs (pages 21-23): Percentage of Full-Time Freshmen Receiving Institutional Grants at Small Colleges, Lower Tuition (SCLTs), at Small Colleges, Higher Tuition (SCHTs), and at Large Colleges and Universities (LCUs). Please add your financial aid participation percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the institutions that participated in the study. There were a few outliers beyond the scale chosen. In 1998, at institutions participating in the study, an average of over 75% of freshmen received institutional aid. This represents a significant increase from the 1990 average of 61.7%. The growth trend was strongest in the SCLT constituency in which less than 15% of the 1998 freshman class paid full tuition and fees. At SCHTs less than 30% and at LCUs less than 40% of the 1998 freshman class paid full tuition and fees. In 1998, growth in the SCLT aid participation rate slowed dramatically for the first time in nine years. At SCHTs and LCUs the rate grew 1% after essentially no growth in 1997. Compare the graphs of average percentages of freshmen receiving institutional grants to the graphs of average institutional grant as a percent of tuition and fees (pages 27-29). The comparison shows that overall the growth in the percent of students receiving aid has been offset by an almost flat amount of aid as a percent of tuition and fees resulting in slower, but ongoing, growth in the tuition discount rate.

Percentage of Institutions Providing Freshmen Grants
By Percentage of Freshmen Aided
Fall 1998

Percentage of Freshmen Aided	SCLTs	SCHTs	LCUs
0-10%	0	0	0
11-20%	0.7%	1.6%	0
21-30%	1.5%	0	2.4%
31-40%	0.7%	11.5%	16.7%
41-50%	0.7%	9.8%	11.9%
51-60%	3.6%	16.4%	14.3%
61-70%	3.6%	9.8%	11.9%
71-80%	5.8%	8.2%	21.4%
81-90%	31.4%	16.4%	16.7%
91-100%	52.0%	26.2%	7.1%
Total number of institutions included	137	61	42

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Average Percentage of Full-Time Freshmen Receiving Institutional Grants

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	69.7%	72.5%	74.5%	77.9%	79.4%	81.5%	84.0%	86.1%	86.5%
Small Colleges, Higher Tuition	n = 61	53.9%	57.9%	61.3%	62.9%	64.4%	67.5%	69.6%	69.4%	70.3%
Large Colleges and Universities	n = 42	47.3%	51.3%	52.8%	55.5%	60.3%	62.0%	62.9%	62.7%	63.7%
All Institutions	n = 240	61.7%	65.1%	67.4%	70.2%	72.2%	74.5%	76.6%	77.8%	78.4%

Note:
(1) All institutions are included in all nine years.
(2) The product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship hold true for any individual institution but not for average calculations.

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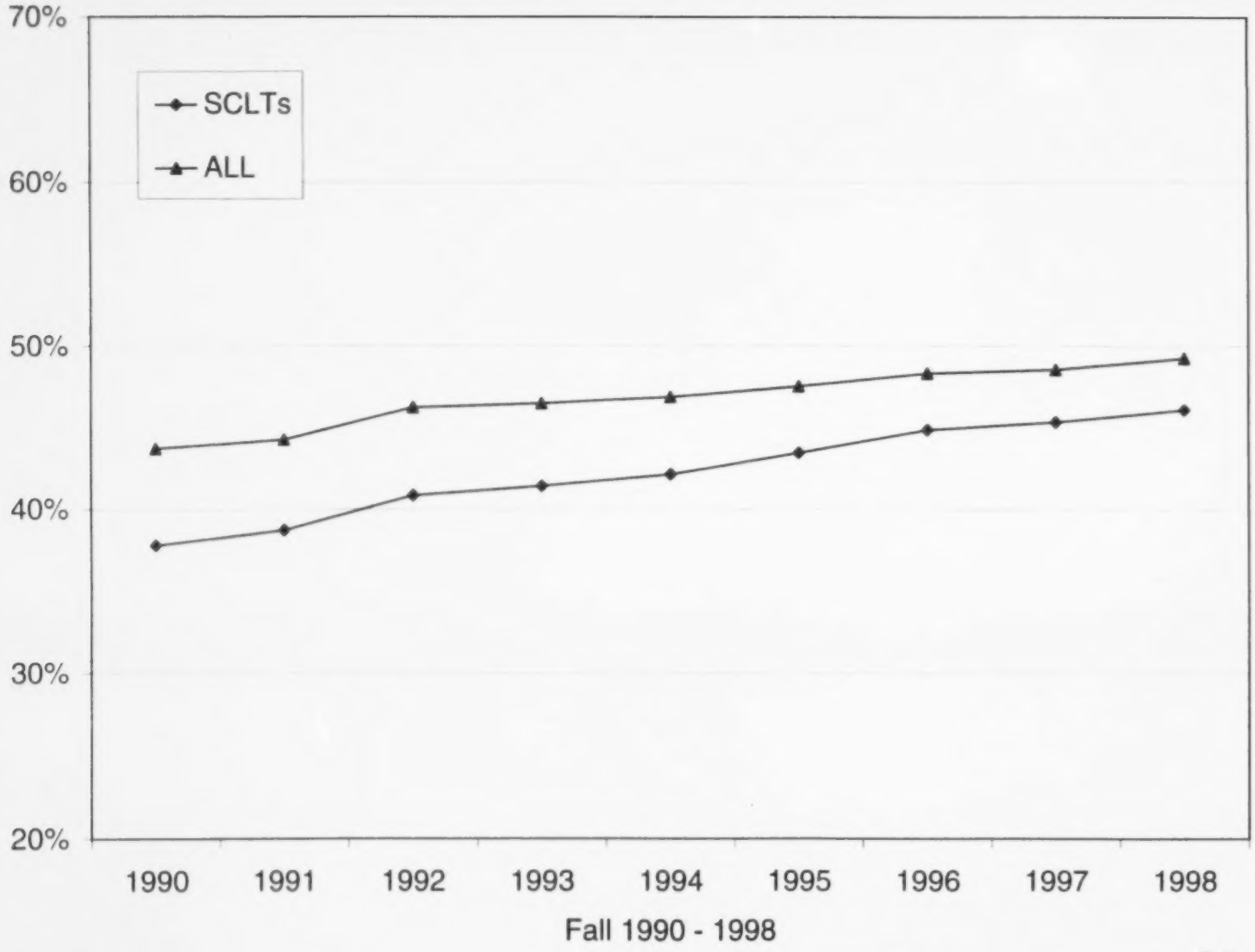
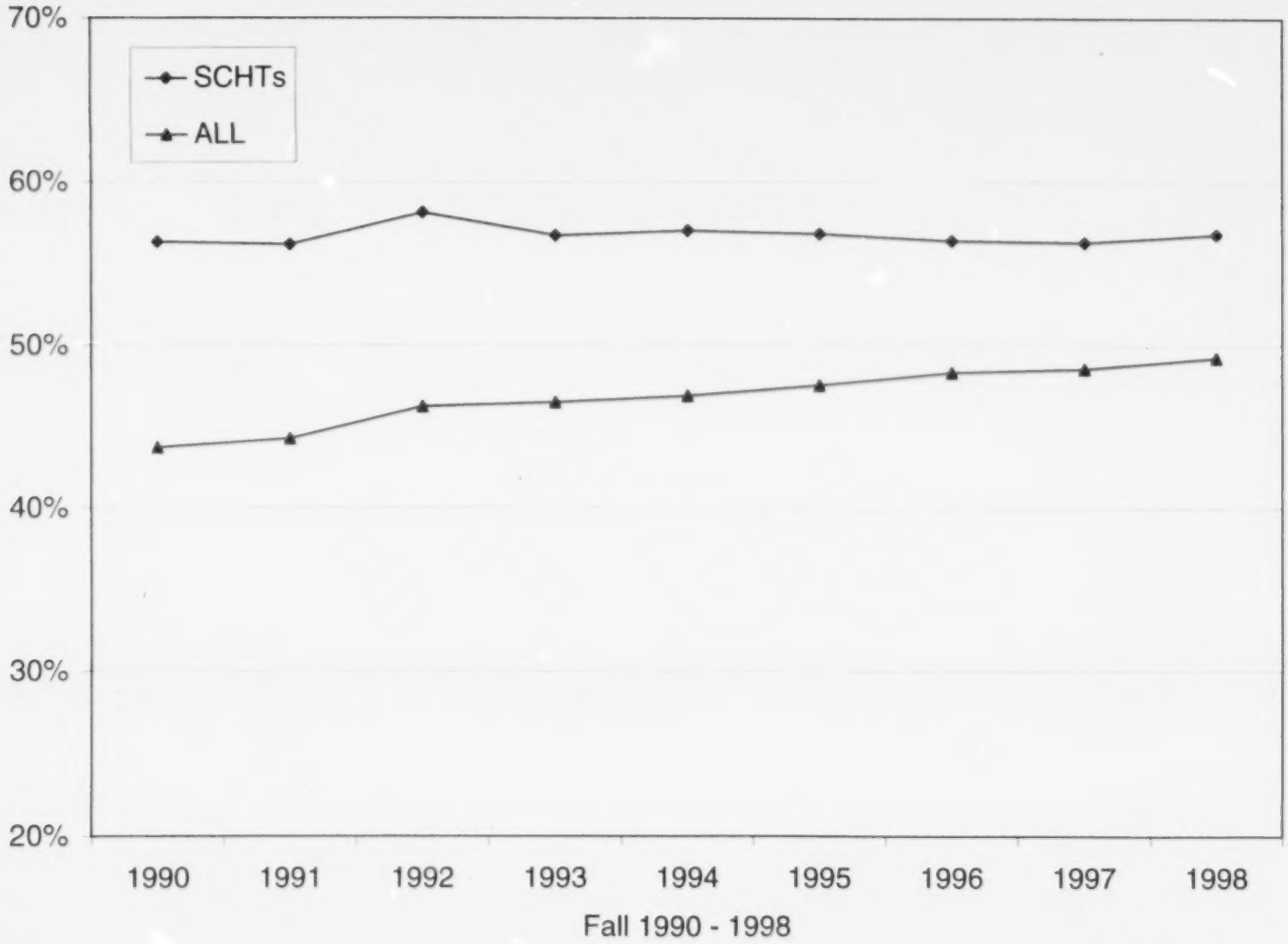
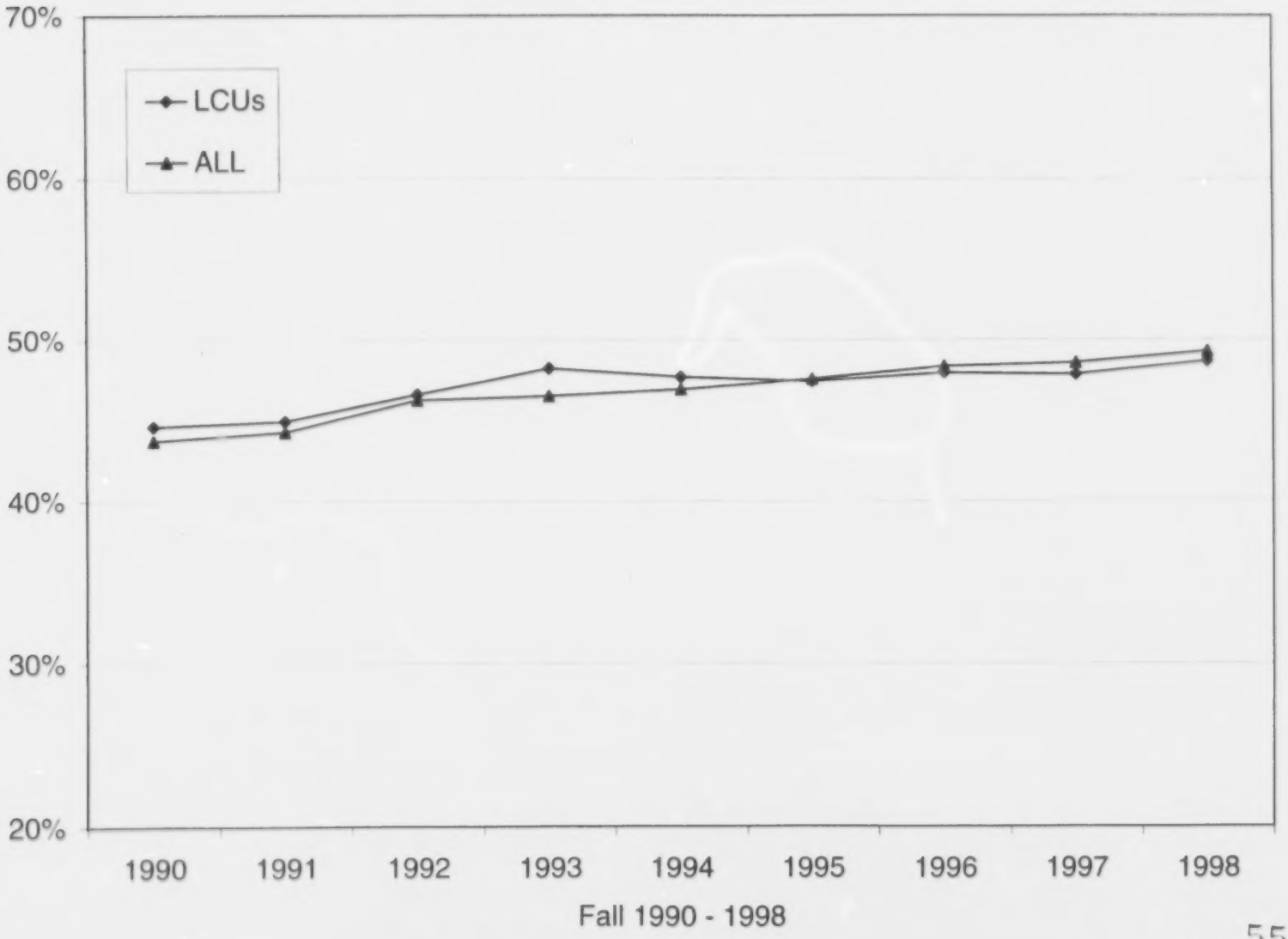
Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees
Small Colleges, Lower Tuition



Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees
Small Colleges, Higher Tuition



Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees
Large Colleges and Universities



Average Institutional Grant for Full-Time Freshmen as a Percentage of Tuition and Fees

Calculation	Discussion
The average institutional grant as a percent of tuition and fees is calculated by dividing the aggregate institutional grants for full-time freshmen by the product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate.	The calculation here is presented for full-time freshman students. There are three graphs (page 27-29): Average Institutional Grant for Full-Time Freshmen as a Percentage of Tuition and Fees at Small Colleges, Lower Tuition (SCLTs); at Small Colleges, Higher Tuition (SCHTs); and at Large Colleges and Universities (LCUs). Please add your grant percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the schools that participated in the study. There were a few outliers beyond the scale chosen. SCHTs have had the highest percent tuition and fees (56-58%) supported by institutional grants, varying little throughout the nine years of the study. In contrast, LCUs have grown slowly but steadily from 45% to 49% and SCLTs from 38% to 46%. The frequency distribution on the following page shows a nicely shaped bell curve around the mean grant percentage for SCLTs and SCHTs. The LCUs show a mode point for the distribution of schools which is slightly higher than the mean value.

Percentage of Institutions Providing Full-Time Freshmen Grants
By Grants as a Percentage of Tuition and Fees
Fall 1998

Percentage of Freshmen Aided	SCLTs	SCHTs	LCUs
0-10%	0.0%	0.0%	0.0%
11-20%	2.9%	1.6%	4.8%
21-30%	3.6%	1.6%	2.4%
31-40%	21.2%	3.3%	21.4%
41-50%	40.9%	18.0%	21.4%
51-60%	21.9%	36.1%	30.9%
61-70%	5.1%	32.8%	14.3%
71-80%	2.9%	6.6%	4.8%
81-90%	0.0%	0.0%	0.0%
91-100%	1.5%	0.0%	0.0%
Total number of institutions included	137	61	42

(Not intended for overhead reproduction)

Average Institutional Grants for Full-Time Freshmen as a Percentage of Tuition and Fees

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	37.8%	38.7%	40.8%	41.4%	42.1%	43.4%	44.8%	45.3%	46.1%
Small Colleges, Higher Tuition	n = 61	56.3%	56.2%	58.1%	56.7%	57.0%	56.8%	56.4%	56.3%	56.8%
Large Colleges and Universities	n = 42	44.6%	44.9%	46.6%	48.2%	47.6%	47.4%	47.9%	47.8%	48.6%
All Institutions	n = 240	43.7%	44.2%	46.2%	46.5%	46.9%	47.5%	48.3%	48.5%	49.2%

(1) All institutions are included in all nine years.
(2) The product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship holds true for any individual institution but not for average calculations.

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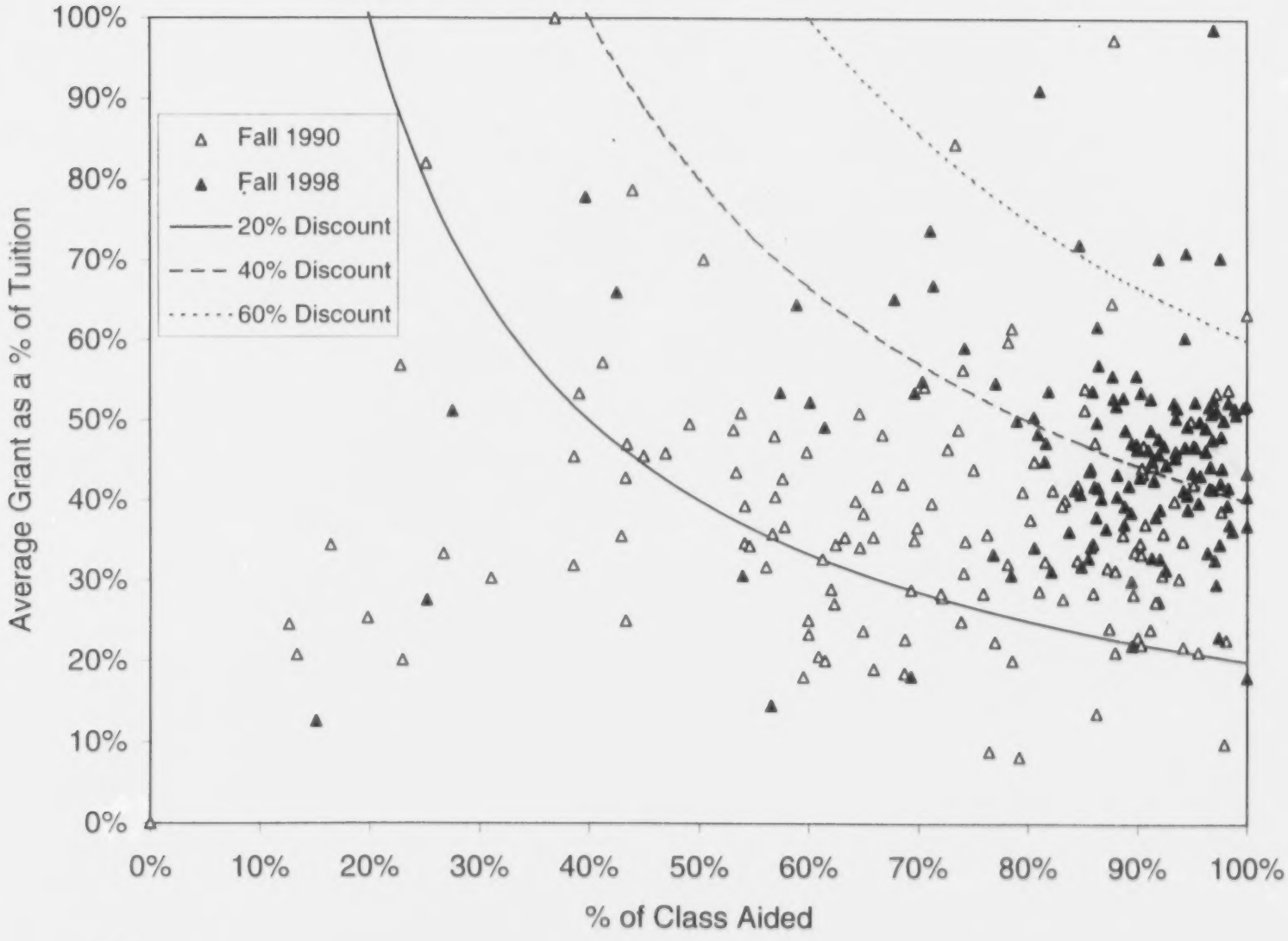
Tuition Discount Components: Peer Analysis, Fall 1990 and 1998
Small Colleges, Lower Tuition



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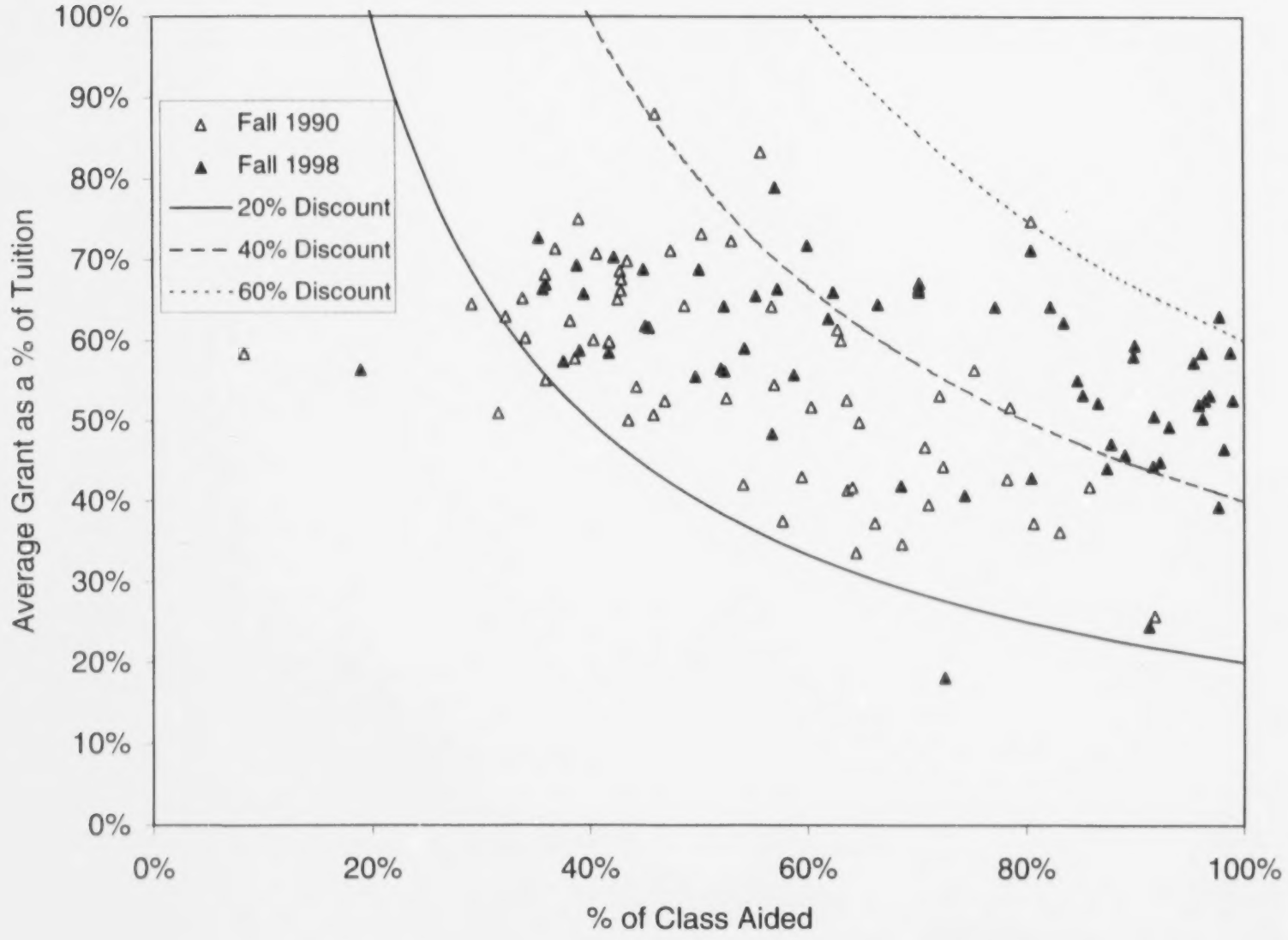
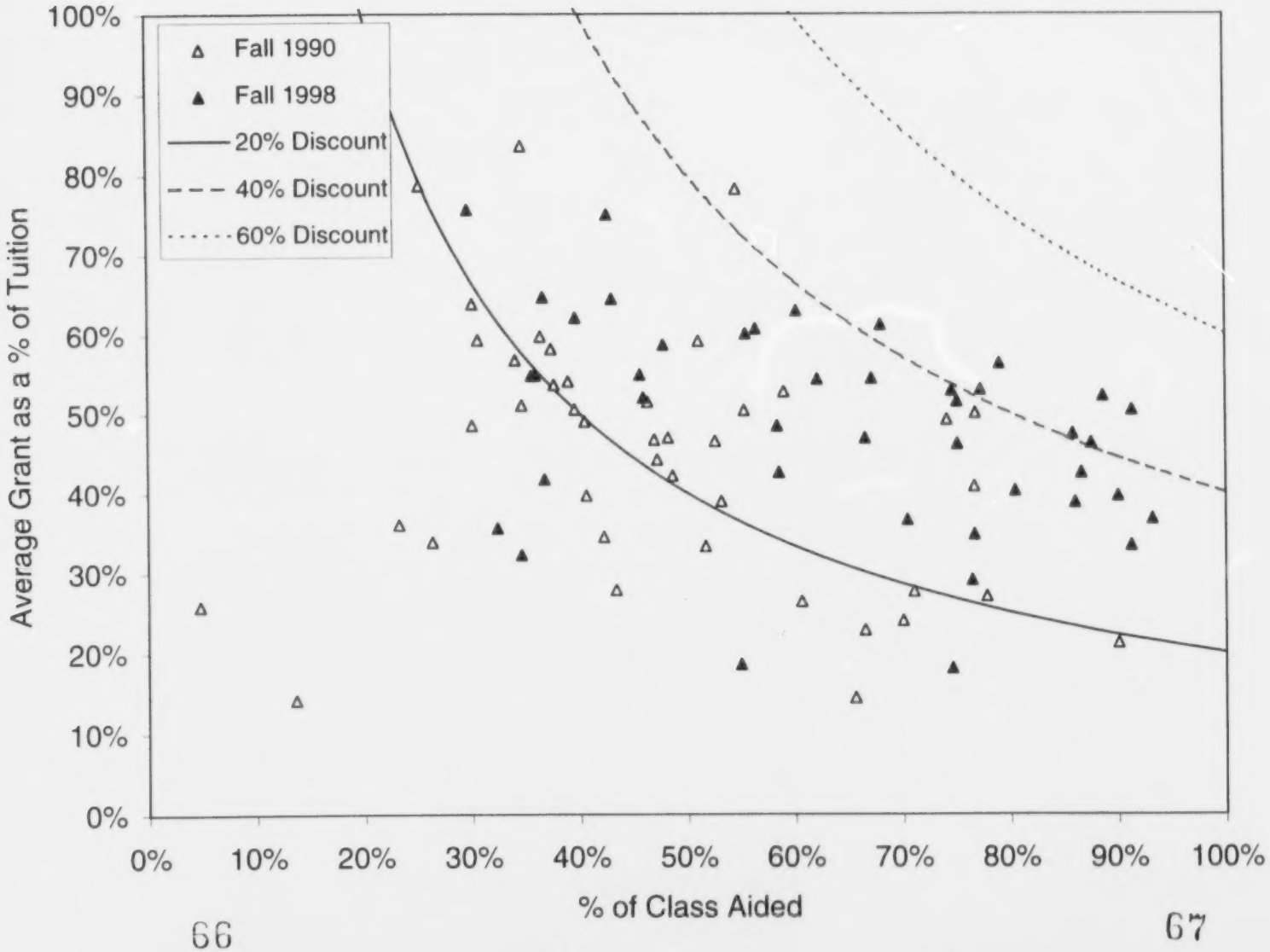
Tuition Discount Components: Peer Analysis, Fall 1990 and 1998
Small Colleges, Higher Tuition



Tuition Discount Components: Peer Analysis, Fall 1990 and 1998
Large Colleges and Universities



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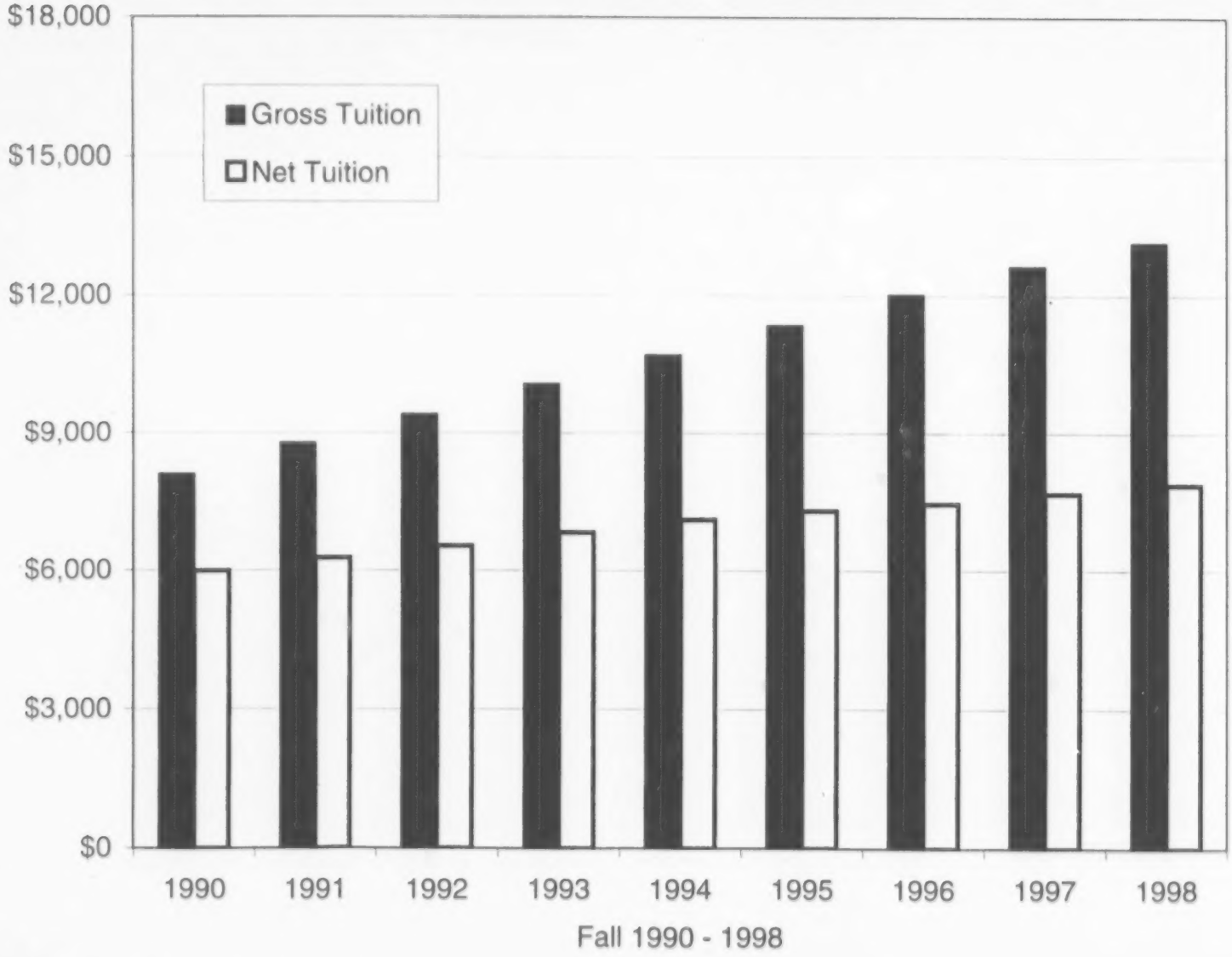
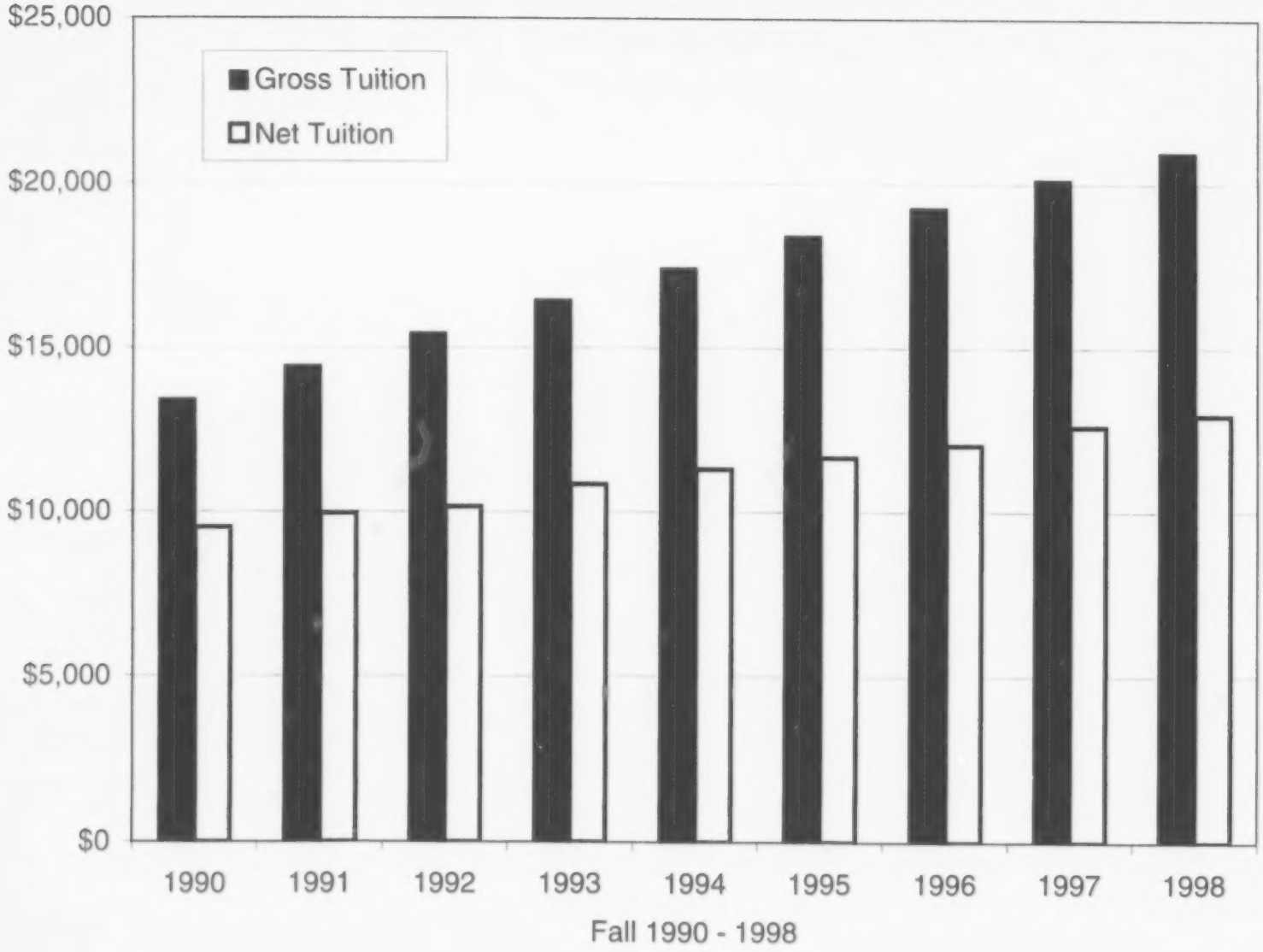
Scatter Graphs for Cohorts: Tuition Discount Components, Peer Analysis

Calculations	Discussion
Points (calculation for each institution shown on the graph) • X axis percentage of full-time freshmen receiving institutional grants • Y axis average grant to full-time freshmen as a percentage of tuition and fees (See previous charts for more detail on the calculation of the data points.) Curves: • X * Y = 20% • X * Y = 40% • X * Y = 60%	These three graphs (pages 33-35) show the tuition discount for fall 1990 and fall 1998 for each of the three cohorts. The individual results for each institution that supplied eight years of data are shown on the cohort graphs. Please find your institution's point on the appropriate graphs and highlight it. These graphs allow for the comparison of an institution's discounting structure and level against the range of responses from the institutions in the appropriate cohort. Does your institution aid a higher or lower percentage of freshmen than the other institutions? Are your average grants to freshmen higher or lower, as a percentage of tuition and fees? As a cohort, are these operational issues reflected in diverse practices (widely spread points) or operational consensus (a more tightly grouped cluster of points near the mean)? What does it mean to be different from or the same as this group? How does the resulting tuition discount for your institution compare to the range of results for the cohort? Additionally, these graphs allow an institution to compare itself to other institutions in the cohort and to the cohort's discounting practices over time. Note that the previous discussions about the generally flatter average grant per student and generally faster growing aid participation percentages are reflected in the significant movement, seen in each graph, of the clusters of data elements to the right (increasing aid participation) and slightly upwards (average grant percentage).

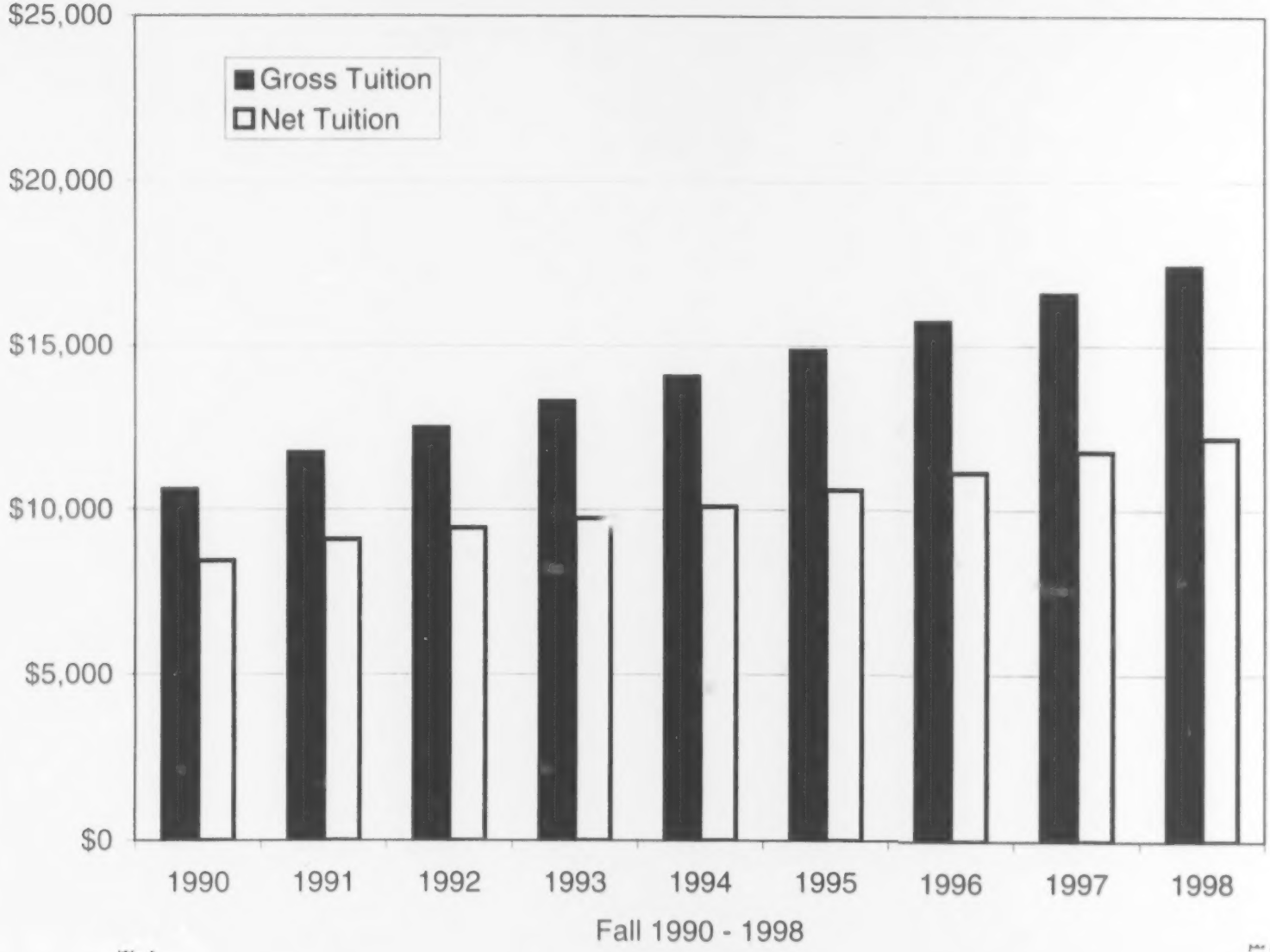
Average Gross and Net Tuition Revenue per Full-Time Freshman
Small Colleges, Lower Tuition



Average Gross and Net Tuition Revenue per Full-Time Freshman
Small Colleges, Higher Tuition



Average Gross and Net Tuition Revenue per Full-Time Freshman
Large Colleges and Universities



Average Gross and Net Tuition Revenue per Full-Time Freshman

Calculation	Discussion
Gross tuition rate = the reported tuition rate for freshmen Net tuition is calculated as the aggregate gross tuition revenue for full-time, freshmen students minus institutionally funded financial aid grants for full-time freshmen ÷ by the number of full-time freshmen.	The growth in net tuition rates has been starkly less than the growth in gross tuition rates. As the growth rates diverge and the gap widens between gross and net, managing the revenue streams and resource allocation on campus becomes more and more complex. How meaningful is the gross tuition rate when the average receipt against that amount is so much lower? How meaningful are financial statements when the phantom gross tuition revenue artificially inflates the revenue stream? How does one work with campus constituencies to develop and manage low growth or cut back budgets when it is clear that the phantom revenue has grown by 4%, 5%, 6%, 7%, etc.? The widening gap between gross and net tuition affects each of the three sectors analyzed in this study. The later years in the study are characterized by more modest growth in tuition rates and concomitant lower annual growth rates in net tuition and aid (see the table which follows). The compound average rate of growth for gross tuition, net tuition, and aid aptly sum up the revenue problems faced by many institutions: 6.3% average growth in SCLT tuition rates (5.7% for SCHTs and 6.4% for LCUs) has produced net revenue growth of only 3.5% annually (3.9% and 4.7%) because of aid growth rates of 12.1% for the cohort (9.4% and 11.4%).

Average Gross and Net Tuition Rates for Full-Time Freshmen

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Gross Tuition Rates										
Small Colleges, Lower Tuition	n = 137	$8,088	$8,768	$9,405	$10,062	$10,694	$11,343	$12,011	$12,618	$13,140
Small Colleges, Higher Tuition	n = 61	$13,421	$14,441	$15,438	$16,449	$17,443	$18,414	$19,264	$20,124	$20,957
Large Colleges and Universities	n = 42	$10,641	$11,760	$12,509	$13,316	$14,077	$14,890	$15,775	$16,609	$17,442
All Institutions	n = 240	$9,891	$10,733	$11,481	$12,255	$12,999	$13,761	$14,513	$15,224	$15,880
Net Tuition Rates										
Small Colleges, Lower Tuition	n = 137	$5,980	$6,267	$6,530	$6,821	$7,103	$7,298	$7,453	$7,670	$7,867
Small Colleges, Higher Tuition	n = 61	$9,523	$9,949	$10,142	$10,824	$11,283	$11,646	$12,022	$12,590	$12,944
Large Colleges and Universities	n = 42	$8,428	$9,074	$9,423	$9,727	$10,091	$10,603	$11,136	$11,772	$12,179
All Institutions	n = 240	$7,309	$7,694	$7,955	$8,347	$8,688	$8,981	$9,259	$9,638	$9,912

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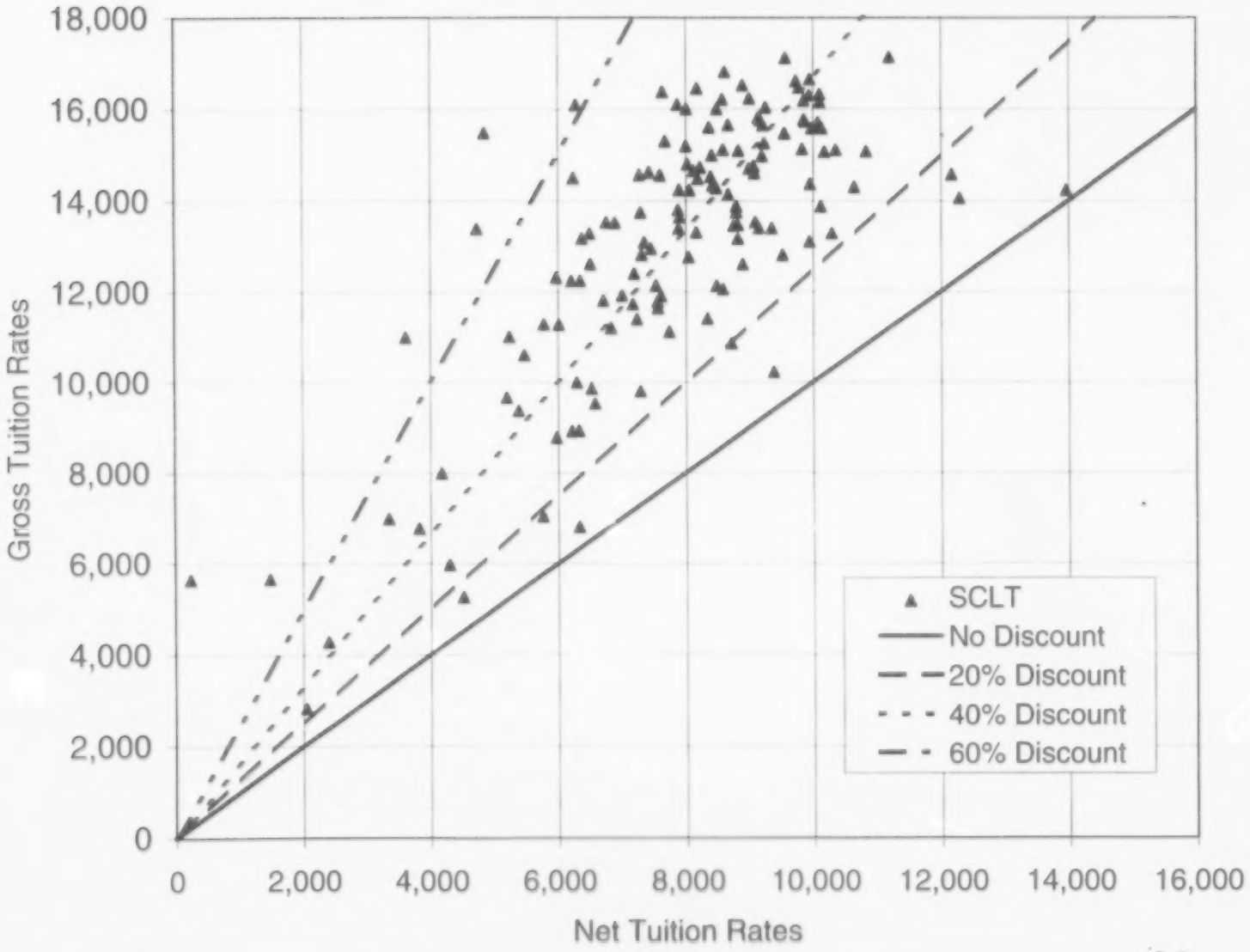
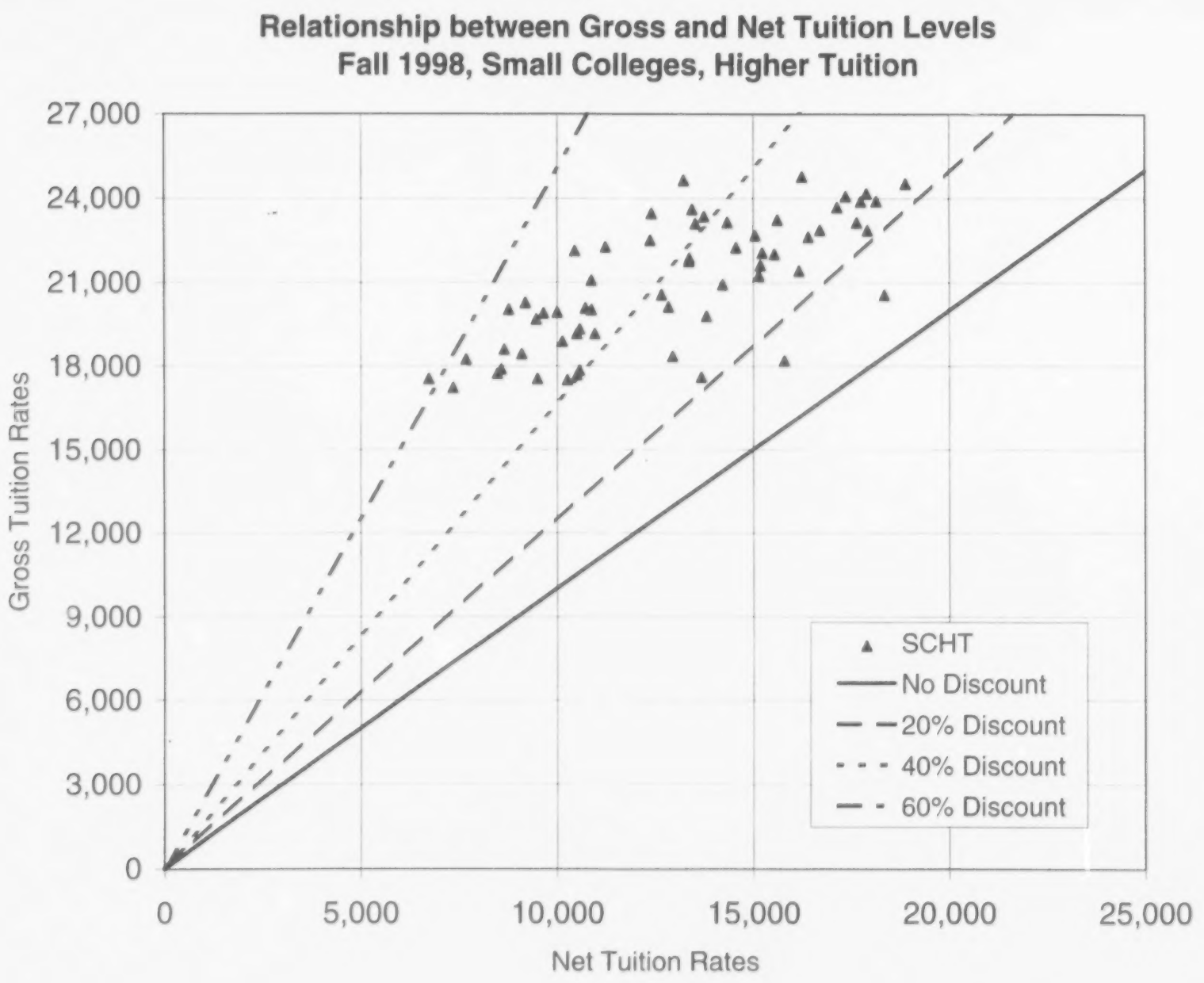
Growth from Previous Year in the Average Gross and Net Tuition Rates forFull-Time Freshmen

Institutional Type	Number of Respondents	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Gross Tuition Rates									
Small Colleges, Lower Tuition	n = 137	8.4%	7.3%	7.0%	6.3%	6.1%	5.9%	5.1%	4.1%
Small Colleges, Higher Tuition	n = 61	7.6%	6.9%	6.6%	6.0%	5.6%	4.6%	4.5%	4.1%
Large Colleges and Universities	n = 42	10.5%	6.4%	6.5%	5.7%	5.8%	5.9%	5.3%	5.0%
All Institutions	n = 240	8.5%	7.0%	6.7%	6.1%	5.9%	5.5%	4.9%	4.3%
Net Tuition Rates									
Small Colleges, Lower Tuition	n = 137	4.8%	4.2%	4.5%	4.1%	2.8%	2.1%	2.9%	2.6%
Small Colleges, Higher Tuition	n = 61	4.5%	1.9%	6.7%	4.2%	3.2%	3.2%	4.7%	2.8%
Large Colleges and Universities	n = 42	7.7%	3.8%	3.2%	3.7%	5.1%	5.0%	5.7%	3.5%
All Institutions	n = 240	5.3%	3.4%	4.9%	4.1%	3.4%	3.1%	4.1%	2.8%

(Not intended for overhead reproduction)

Relationship between Gross and Net Tuition Levels
Fall 1998, Small Colleges, Lower Tuition

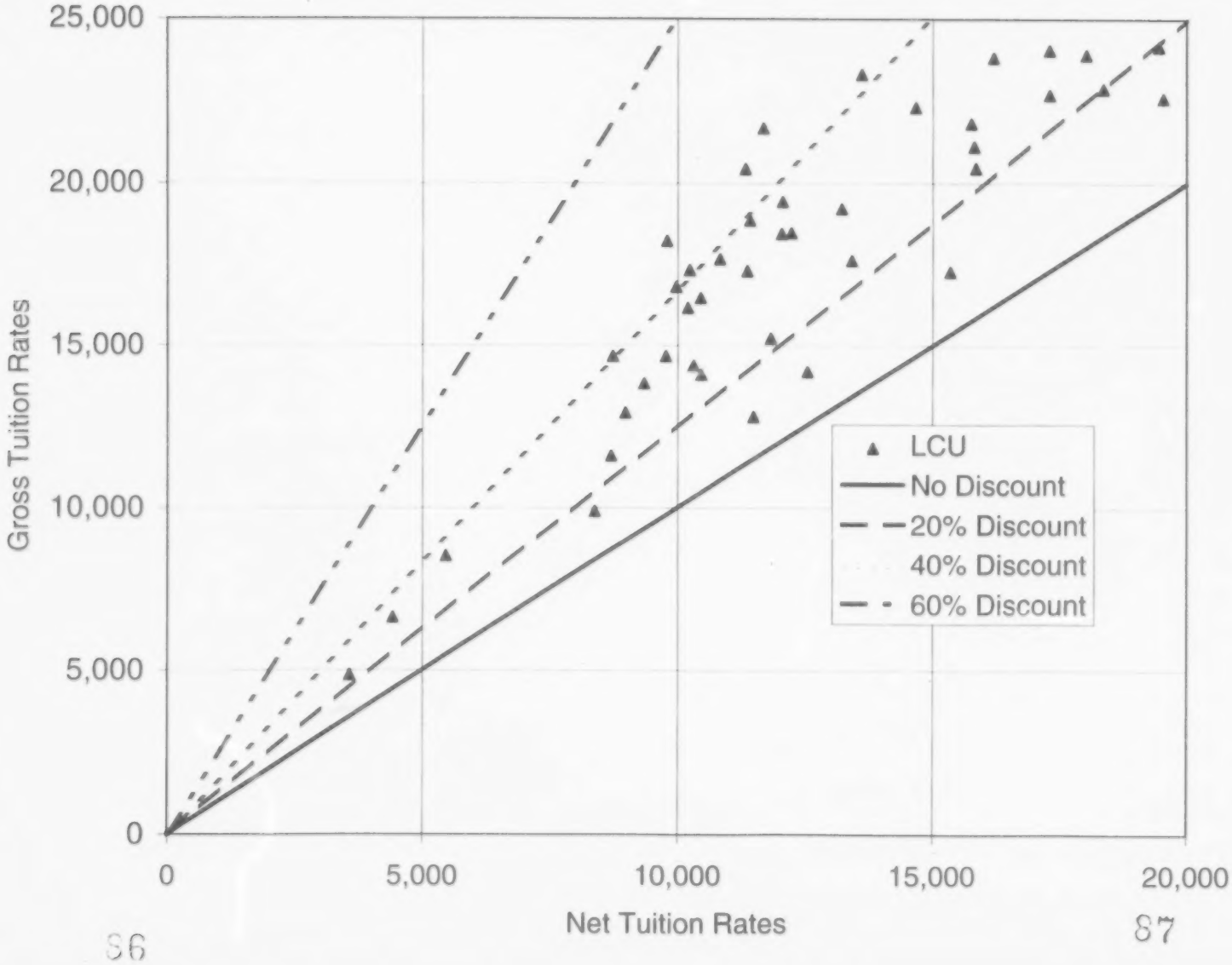



Relationship between Gross and Net Tuition Levels
Fall 1998, Small Colleges, Higher Tuition
Gross Tuition Rates
27,000
24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
0
5,000
10,000
15,000
20,000
25,000
Net Tuition Rates
SCHT
No Discount
20% Discount
40% Discount
60% Discount

S4

S5

Relationship between Gross and Net Tuition Levels
Fall 1998, Large Colleges and Universities



86 87

Relationship between Gross and Net Tuition Levels, Fall 1998, Peer Analysis

Calculation	Discussion
Points: • x axis average net tuition rate per student • y axis gross tuition rate Lines: • y = x gross tuition = net tuition • .8*y = x discount is 20% • .6*y = x discount is 40% • .4*y = x discount is 60%	The three graphs on pages 43-45 show the relationship between net and gross tuition for the individual schools in the three cohorts, SCLT, SCHT, and LCU, for fall 1998. The scattered plot points show the relationship for the individual schools while the three lines indicating the discounting levels put those plot points into perspective. Please find your institution's position and highlight it. Although the small college portion of the survey is already split by tuition level, what this graph allows you to do is to look more closely at those peer institutions in your gross or net tuition range and ask the following questions: "How much net tuition revenue they are earning?" "What gross tuition rate are they charging to produce the net revenue level you share with them?"

III. Cohort Characteristics

Average Cohort Enrollments
Full-Time Freshmen

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	327	318	327	335	341	352	354	362	370
Small Colleges, Higher Tuition	n = 61	404	407	420	415	430	431	444	445	445
Large Colleges and Universities	n = 42	1,202	1,175	1,176	1,202	1,212	1,243	1,256	1,301	1,334
All Institutions	n = 240	499	491	499	507	516	528	534	547	558

(Not intended for overhead reproduction)

Small Colleges, Lower Tuition (SCLTs)

NACUBO wishes to thank the institutions that participated in this study. The following institutions make up the SCLT cohort. Institutions in bold indicate those colleges and universities with nine years of data.

Agnes Scott College
Albertus Magnus College
Alice Lloyd College
Allentown College of St. Francis de Sale
Alma College
Aquinas College
Augsburg College
Augustana College
Barry University
Barton College
Bay Path College
Beaver College
Belhaven College
Belmont Abbey College
Berry College, Inc.
Bethany College (KS)
Bloomfield College
Bluefield College
Brenau University
Bryan College (TN)
Buena Vista College
Cabrini College
Caldwell College
California Lutheran University
Canisius College
Carson-Newman College
Catawba College
Cedar Crest College
Central Baptist College
Central Christian College
Central College
Centre College
Coe College
College Misericordia
College of Mount St. Joseph
College of New Rochelle
College of Notre Dame (CA)
College of Notre Dame of Maryland
College of Saint Benedict
College of Saint Elizabeth
College of Saint Rose
College of St. Scholastica
Columbia College (MO)
Columbia College (SC)
Concordia University (NE)
Concordia University at Austin
Cooper Union
Covenant College
Creighton University
Culver-Stockton College
Dakota Wesleyan University
Defiance College
Delaware Valley College
Doane College
Dominican College of San Rafael
Dordt College
Drake University
Eastern Mennonite University
Eastern Nazarene College
Elms College
Emmaus Bible College
Episcopal Theological Seminary of the Southwest
Eureka College
Ferrum College
Florida Institute of Technology
Florida Southern College
Franciscan University of Steubenville
Franklin College of Indiana
Franklin Pierce College
Gannon University
George Fox College
Georgetown College
Georgian Court College

GMI Engineering & Management Institute
Gonzaga University
Gordon College
Goshen College
Hamline University
Hampden-Sydney College
Hannibal-LaGrange College
Heidelberg College
Hendrix College
Hilbert College
Hillsdale College
Hollins University
Hood College
Hope College
Huntington College
Illinois Benedictine College
Illinois College
Jamestown College
John Brown University
Judson College
Kansas Wesleyan University
Kentucky Wesleyan College
Keuka College
King's College (PA)
La Salle University
Lambuth University
Lawrence Technological University
Le Moyne College
Lebanon Valley College
Lee University

Lincoln Memorial University
Linfield College
Loras College
Lourdes College
Loyola University New Orleans
Luther College
Lycoming College
Manchester College
Manhattan Christian College
Manhattan College
Marian College of Fond Du Lac
Marymount College
Marymount University
Maryville University of St. Louis
Marywood University
McKendree College
McPherson College
Mercer University
Meredith College
Merrimack College
Messiah College
Midland Lutheran College
Midway College
Millikin University
Monmouth College
Monmouth University
Montserrat College of Art
Morningside College
Mount Aloysius College
Mount Saint Mary College (NY)
Mount Saint Mary's College (CA)
Mount Union College

Multnomah Bible College
Nazareth College of Rochester
Nebraska Wesleyan University
Neumann College
New England College
Niagara University
Northwestern College
Northwestern College (MN)
Notre Dame College (OH)
Ohio Dominican College
Oklahoma City University
Olivet College
Otterbein College
Ouachita Baptist University
Pacific Union College
Paul Quinn College
Philadelphia College of Textiles & Science
Pine Manor College
Pontifical College Josephinum
Principia College
Queens College
Quincy University
Randolph-Macon College
Randolph-Macon Women's College
Regis College
Regis University
Rice University
Roanoke College
Robert Morris College (PA)
Rockford College

Rockhurst College
Rosemont College
Saint Anselm College
Saint Augustine's College
Saint Francis College (PA)
Saint John's University (MN)
Saint Joseph's College
Saint Leo College
Saint Mary's College (IN)
Saint Mary's College of California
Saint Mary's University of Minnesota
Saint Michael's College
Saint Vincent College
Saint Xavier University
Salem College
Salve Regina University
School of Visual Arts
Seattle University
Seton Hill College
Shenandoah University
Shorter College
Silver Lake College
Simpson College (CA)
Simpson College (IA)
Southeastern College
Southern Vermont College
Southwestern University
Spring Hill College
St. Bonaventure University
St. Edward's University
St. John Fisher College

St. Mary's University of San Antonio
St. Norbert College
St. Olaf College
Stephens College
Stetson University
Stonehill College
Sweet Briar College
Tabor College
Taylor University
Thomas College (GA)
Thomas More College
Tiffin University
Trinity Bible College
Trinity University
Truett-McConnell College
Union Institute
University of Detroit, Mercy
University of Evansville
University of Findlay
University of Indianapolis
University of Judaism
University of Mary Hardin-Baylor
University of Portland
University of the Ozarks
University of the Sciences in Philadelphia
University of Tulsa
Utica College
Valparaiso University
Virginia Intermont College
Walla Walla College

Warren Wilson College
Wartburg College
Western Baptist College
Western New England College
Westminster College
Westminster College of Salt Lake City
Wheaton College
Wheeling Jesuit University
Wheelock College
Whitworth College
William Jewell College
Williams Baptist College
Williams College
Wisconsin Lutheran College
Wofford College
Xavier University

Small Colleges, Higher Tuition (SCHT)

NACUBO wishes to thank the institutions that participated in this study. The following institutions made up the SCHT cohort. Institutions in bold indicate those colleges and universities with nine years of data.

Albion College
Albright College
Allegheny College
Amherst College
Antioch College
Barnard College
Bethany College-WV
Bowdoin College
Bradford College
Bryn Mawr College
California Institute of Technology
Carleton College
Clark University
Colby-Sawyer College
Colgate University
College of the Holy Cross
College of Wooster
Colorado College
Connecticut College
Cornell College
Davidson College
Denison University
DePauw University
Dickinson College
Drew University
Earlham College
Eckerd College
Elizabethtown College
Elmira College
Emerson College
Furman University
Gettysburg College
Goucher College
Hamilton College
Hampshire College
Hartwick College
Harvey Mudd College
Haverford College
Hobart and William Smith Colleges
Juniata College
Kenyon College
Lafayette College
Lake Forest College
Lawrence University
Middlebury College
Mills College
Moravian College
Mount Holyoke College
Ohio Wesleyan University
Pratt Institute
Reed College
Rhode Island School of Design
Ripon College
Rollins College
Rose-Hulmam Institute of Technology
Sarah Lawrence College
Scripps College
Skidmore College
Smith College
St. Lawrence University
Stevens Institute of Technology
Trinity College
Union College (NY)
University of Puget Sound
University of Redlands
University of Richmond
University of the South
Vassar College
Washington & Jefferson College
Wells College
Western Maryland College
Whitman College
Wittenberg University
Worcester Polytechnic Institute

Large Colleges & Universities (LCUs)

NACUBO wishes to thank the institutions that participated in this study. The following institutions made up the LCU cohort. Institutions in bold indicate those colleges and universities with nine years of data.

Abilene Christian University
American University
Berklee College of Music
Bradley University
Brown University
Bucknell University
Calvin College
Carnegie Mellon University
Cleveland Institute of Music
Cornell University - Ithaca
Dartmouth College
DePaul University
Elon College
Embry-Riddle Aeronautical University
Fairfield University
Fordham University
George Washington University
Ithaca College
John Carroll University
Johns Hopkins University
Lehigh University
Liberty University
Long Island University
Loyola College
Loyola Marymount University
Loyola University Chicago
Marist College
Marquette University
Massachusetts Institute of Technology
New York University
Princeton University
Providence College
Quinnipiac College
Rensselaer Polytechnic Institute
Saint Joseph's University
Santa Clara University
Seton Hall University
Southern Methodist University
St. John's University
Syracuse University
Texas Christian University
Tufts University
Tulane University
University of Dayton
University of Hartford
University of Miami
University of Notre Dame
University of Rochester
University of San Diego
University of Scranton
University of St. Thomas
Vanderbilt University
Wake Forest University

IV. Appendix

NACUBO

September 17, 1998

Dear Colleague:

Several years ago, EACUBO began conducting an annual survey each September of tuition discounting practices in the private college sector. Four years ago, NACUBO joined in this effort, enlarged the study and sharpened its focus. It formed an advisory committee to formulate the tuition discounting survey, conduct the research, and provide timely survey results to various audiences.

This survey has provided important information on the level of tuition discounting, percent of the class receiving institutional grants, net tuition revenues, and other related information. The study is published in February for your institutional budget planning process.

We have designed the 1998 survey form to be simple and straightforward. All of the data requested is readily available in your standard reports and should not require creation of new data.

If you have not participated in previous years, please provide as much data as possible. We would prefer to have data from your institution for 1997 and 1998 rather than no data at all. For those institutions who have submitted data in a previous survey, you will note we have provided you with historical data. Please make any revisions you wish to the data we have sent. We have provided a blank column for revised 1997 data for your convenience. Please keep in mind that consistency with past data formats (what you included or excluded) is very important to the overall integrity of the results, particularly trend analysis. All data provided is confidential.

Attached are the survey form for 1998 and a definition sheet. Please fill out the survey and return it by mail to NACUBO's Center for Accounting, Finance, and Institutional Management at 2501 M Street, NW, Suite 400, Washington, DC 20037 or fax to 202-861-2583 by October 9, 1998. If you have any questions, concerns, or suggestions, please contact me at 202-861-2512 or bdouglas@nacubo.org. On behalf of NACUBO, thank you for your interest in this important study and for your participation.

Sincerely,

Brian Douglas
Program Manager
Center for Accounting, Finance,
and Institutional Management

Attachments

2501 M Street, N.W. ■ Suite 400 ■ Washington, DC ■ 20037-1308 ■ 202-861-2500 ■ Fax 202-861-2583 ■ www.nacubo.org

NACUBO INSTITUTIONAL STUDENT AID SURVEY
DEFINITION SHEET

1. **Entering full-time freshmen**
The total number of new freshman students who matriculated on a full-time basis for the fall terms specified on the survey. Part-time students, guests, and special students should not be included in this figure.

2. **Entering full-time freshmen receiving institutional grants**
The subset of entering full-time freshmen (see definition 1) who received institutional financial aid grants for the fiscal years specified on the survey.

3. **Total institutional grants for entering full-time freshman class**
The total amount in dollars of institutional financial aid grants awarded to full-time freshmen for the fiscal years specified on the survey. Please note that this figure should not include the institution's match for other externally funded student aid grants, nor would it include transfers from the current fund to student loan funds. (Please include all institutional grants, including restricted endowment grants, athletic scholarships, and tuition remission).

4. **Total institutional grants for all undergraduate classes**
The total amount in dollars of institutional financial aid grants awarded to all undergraduate students for the fiscal years specified on the survey. Please note that this figure should not include the institution's match for other externally funded student aid grants, nor would it include transfers from the current fund to student loan funds. (Please include all institutional grants, including restricted endowment grants, athletic scholarships, and tuition remission).

5. **Percent of line 4 that is funded from restricted sources**
The percent of line 4 that is "funded" from nongovernmental external contributions earmarked for student assistance and payouts from endowment funds established to provide financial assistance to students.

6. **Tuition amount and mandatory fees (individual rate)**
The published individual tuition and mandatory fee rate for full-time undergraduate students at private colleges and universities. This figure should not include room and board.

7. **Total undergraduate tuition and mandatory fee revenue for all undergraduate students**
The gross tuition and mandatory fee revenue for all undergraduate students for the fiscal years specified in the survey. This figure should not include other types of student-related revenue.

8. **Endowment market value**
The market value of all institutional endowment funds at the close of the prior fiscal year (i.e., May or June 1996 for "Fall 1996" column).

NOTE: Questions 2 through 7 and question 10 refer specifically to fiscal years. These questions require information for the fiscal year (FY) in which the "Fall" in question is included. Consequently, some figures in the "Fall 1998" column will be projections or estimates, since they are included in the incomplete FY1998-99. As noted above, question 8 uses prior fiscal year information.

1998 NACUBO Institutional Student Aid Survey - Private Institutions

Institution

Contact Name

Title

Address

City

State

Zip

Area Code

Phone

Fax

E-mail

Region:

	Fall 1997	Revised Fall 1997	Fall 1998
1. Entering full-time freshmen			
2. Entering full-time freshmen receiving institutional grants			
3. Total institutional grants for entering full-time freshman class			
4. Total institutional grants (all undergraduates)			
5. % of line 4 that is funded from restricted			
6. Tuition amount and mandatory fees (indiv. rate)			
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)			
8. Endowment market value			

Center for Accounting, Finance, and Institutional Management, NACUBO, 2501 M Street, NW, Suite 400, Washington, DC 20037
Phone: 202-861-2535 Fax: 202-861-2583

Institution

Contact Name

*Optional	Fall 1994*	Fall 1995*	Fall 1996*
1. Entering full-time freshmen			
2. Entering full-time freshmen receiving institutional grants			
3. Total institutional grants for entering full-time freshman class			
4. Total institutional grants (all undergraduates)			
5. % of line 4 that is funded from restricted sources			
6. Tuition amount and mandatory fees (indiv. rate)			
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)			
8. Endowment market value			

Center for Accounting, Finance, and Institutional Management, NACUBO, 2501 M Street, NW, Suite 400, Washington, DC 20037
Phone: 202-861-2535 Fax: 202-861-2583

Institution

Contact Name

*Optional

	Fall 1990*	Fall 1991*	Fall 1992*	Fall 1993*
1. Entering full-time freshmen				
2. Entering full-time freshmen receiving				
3. Total institutional grants for entering full-time freshman class				
4. Total institutional grants (all undergraduates)				
5. % of line 4 that is funded from restricted sources				
6. Tuition amount and mandatory fees (indiv. rate)				
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)				
8. Endowment market value				

Center for Accounting, Finance, and Institutional Management, NACUBO, 2501 M Street, NW, Suite 400, Washington, DC 20037
Phone: 202-861-2535 Fax: 202-861-2583